



TIGER LEASING GROUP

5818-C

May 28, 1976

Harris Trust and Savings Bank,
as Trustee of the North American
Car Corporation Equipment and
Collateral Trust, Second 1970 Series
111 West Monroe Street
Chicago, Illinois 60690

Gentlemen:

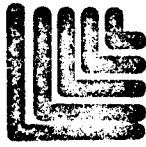
Referring to Section 3.06 of the Equipment and Collateral Trust Agreement, dated August 15, 1970, between you as Trustee and North American Car Corporation, a Delaware corporation, I have examined the Bill of Sale of said North American Car Corporation transferring title to you to the cars described in Exhibit B attached hereto, and the Certificate of Agent as to delivery of said cars.

I am of the opinion that said Bill of Sale and delivery are valid and effective to vest in you as Trustee as aforesaid, title to said cars free from all liens and encumbrances, other than those permitted pursuant to said Lease.

Very truly yours,

Thomas E. Schulze
Assistant General Counsel

TES/lc
enc.



TIGER LEASING GROUP

May 28, 1976

Harris Trust and Savings Bank,
as Trustee of the North American
Car Corporation Equipment and
Collateral Trust, Second 1970 Series
111 West Monroe Street
Chicago, Illinois 60690

Gentlemen:

Referring to Section 3.06 of the Equipment and Collateral Trust Agreement, dated as of August 15, 1970, between you, as Trustee, and North American Car Corporation, the undersigned, Martin A. Lynch, as a Vice President of North American Car Corporation, hereby certifies to you as follows:

1. The cars described in Exhibit A, which were a part of the Trust Equipment (as defined in said instrument) have been destroyed. The fair market value of each of said cars, immediately prior to its destruction is set forth in Exhibit A.
2. Said destroyed cars have been replaced by the cars described in Exhibit B, which have been delivered to North American Car Corporation, as lessee, and are marked as required by Section 3.04 of said instrument.
3. All other cars constituting a part of the Trust Equipment at the date hereof are in existence and in interchange condition. In the case of any Trust Equipment repainted during the preceding year, the marking requirement by Section 3.04 of said instrument has been preserved or repainted cars have again been marked as required by said Section.
4. The Trust Equipment has been insured against loss or damage the risk of which is customarily insured by railroad companies.

James J. Redmond, one of the agents designated by you to accept delivery and certify as to the marking of cars, hereby certifies to you that said replacement cars have been delivered to him as such agent.

RAILCAR DIVISION • NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4000 • TELEX 255222

TIGER LEASING GROUP

North American Car Corporation herewith delivers to you (a) a bill of sale transferring title to you, as Trustee, to such replacement cars, and (b) the opinion of Thomas E. Schulze, as to your title to such replacement cars, both complying with the requirements of such instrument.

North American Car Corporation requests that you execute this instrument in consideration hereof for the purpose of constituting this certificate a supplemental lease of said replacement cars upon and subject to the terms and conditions of said Equipment and Collateral Trust Agreement.

Very truly yours,



Martin A. Lynch
As a Vice President

NORTH AMERICAN CAR CORPORATION



James O. Redmond
As Agent as aforesaid

(Corporate Seal)

ATTEST:


Assistant Secretary

TIGER LEASING GROUP

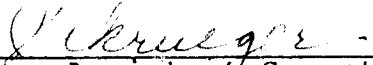
HARRIS TRUST AND SAVINGS BANK,
TRUSTEE



Vice President

(Corporate Seal)

ATTEST:



Assistant Secretary

TIGER LEASING GROUP

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I Martian Demack, A Notary Public in and for the County and State aforesaid, do hereby certify that on the 25th day of May, 1976, Martin A. Lynch and Thomas E. Schulze, known to me to be a Vice President and the Assistant Secretary, respectively, of North American Car Corporation personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing instrument in the respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Martian Demack
Notary Public

My Commission Expires 12/15/76

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I J. M. MOENNICH, A Notary Public in and for the County and State aforesaid, do hereby certify that on the 2nd day of June, 1976, R. S. STAM and J. E. KRUEGER known to me to be a Vice President and an Assistant Secretary, respectively of Harris Trust and Savings Bank, personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing instrument in the respective capacities therein set forth and declared that the statements therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

J. M. Moennich
Notary Public

My Commission Expires SEPTEMBER 2, 1979

BILL OF SALE

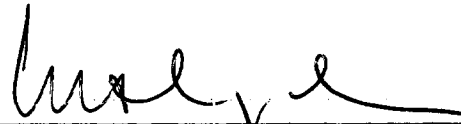
KNOWN ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, North American Car Corporation, a Delaware corporation, has sold, assigned, transferred, set over and delivered, and by these presents does hereby sell, assign, transfer, set over and deliver unto Harris Trust and Savings Bank, as Trustee of the North American Car Corporation Equipment and Collateral Trust, Second 1970 Series, the cars described in Exhibit B hereto annexed, hereby warranting that it has good and valid title to said cars free and clear of all liens and encumbrances whatsoever other than leases as referred to in Section 3.05 of the Equipment and Collateral Trust Agreement, dated as of August 15, 1970, between said Harris Trust and Savings Bank, as Trustee, and said North American Car Corporation.

TO HAVE AND TO HOLD the said cars unto the said Harris Trust and Savings Bank, and its successors and assigns forever.

IN WITNESS WHEREOF, North American Car Corporation has caused this instrument to be duly executed by its proper corporate officers thereunto duly authorized and its corporate seal to be hereto affixed and attested, this 28th day of May, 1976.


NORTH AMERICAN CAR CORPORATION

BY


Vice President

(Corporate Seal)

ATTEST:


Assistant Secretary

NORTH AMERICAN CAR CORPORATION
SECOND 1970 EQUIPMENT TRUST
DESTROYED CARS

<u>Serial Number</u>	<u>Description</u>	<u>Fair Market Value</u>
4331	Class LLI, 70 ton, 4,397 cu.ft. capacity all doors car	\$18,885.93
4345	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,885.93
4344	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,713.98
4348	Class LLI, 70 ton 4,398 cu.ft. capacity all doors car	18,713.98
4304	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,713.98
4319	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,635.81
4342	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,635.81
4347	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,635.81
4349	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,635.81
34638	Class TP, 100 ton, 34,101 gallon capacity tank car	16,488.86
34639	Class TP, 100 ton 34,086 gallon capacity tank car	16,488.79
34640	Class TP, 100 ton 34,135 gallon capacity tank car	16,488.79
34641	Class TP, 100 ton 34,085 gallon capacity tank car	16,488.79
34642	Class TP, 100 ton 34,066 gallon capacity tank car	16,488.79
34643	Class TP, 100 ton 34,066 gallon capacity tank car	16,418.32
34644	Class TP, 100 ton 34,105 gallon capacity tank car	16,418.32

Exhibit A
Second 1970 Equipment Trust
Destroyed Cars
Page 2 of 2

<u>Serial Number</u>	<u>Description</u>	<u>Fair • Market Value</u>
34645	Class TP, 100 ton 34,097 gallon capacity tank car	\$16,418.32
34646	Class TP, 100 ton 34,086 gallon capacity tank car	16,418.32
4343	Class LLI, 70 ton 4,397 cu.ft. capacity all doors car	18,885.93

NORTH AMERICAN CAR CORPORATION

SECOND 1970 EQUIPMENT TRUST

REPLACEMENTS

<u>Serial Number</u>	<u>Description</u>	<u>Fair Market Value</u>
3208	Class ARAITT, 80 ton 5,000 gallon tank car	\$ 18,700
3209	Class ARAITT, 80 ton 4,000 gallon tank car	18,700
3210	Class ARAITT, 80 ton 4,000 gallon tank car	18,700
3212	Class ARAITT, 80 ton 4,000 gallon tank car	18,700
3213	Class ARAIII, 80 ton 4,000 gallon tank car	18,700
3214	Class ARAIII, 80 ton 4,000 gallon tank car	18,700
3216	Class ARAIII, 80 ton 4,000 gallon tank car	18,700
3217	Class ARAIII, 80 ton 4,000 gallon tank car	18,700
3218	Class ARAIII, 80 ton 4,000 gallon tank car	18,700
3220	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3221	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3228	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3229	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3230	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3231	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3233	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3234	Class ARAIII, 80 ton 5,000 gallon tank car	18,700
3235	Class ARAIII, 80 ton 5,000 gallon tank car	<u>18,700</u>
		\$336,000
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